

EXHIBIT 1



P.O. Box 190727
Brooklyn, NY 11219
(718) 686-0040
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June 25, 2018

Delshah Capital
114 East 13 Street Front 1
New York, NY 10003
Att: Michael Shah

RE: 140 Park Hill Avenue
BBL: 5-2922-265

Dear Mr. Shah:

As you know, New York Water Management was retained by your firm to audit, identify, file and recover real estate tax credits, refunds and/or savings from the Department of Finance. After reviewing the above mentioned property, we determined that there was in fact a potential error. Accordingly, we immediately filed a case to reinstate the J-51 benefits.

After ample correspondence and negotiations with the Department of Finance, we were notified that our claim was going to be approved. The real estate tax adjustments from the Department of Finance have been posted to your account, and all necessary corrections have been made.

Total retroactive adjustments for tax years 2003/04-2008/09 are in the amount of \$1,782,632.89.

As per agreement: New York Water Management is billing Delshah Capital as follows:

Retroactive Savings: Delshah Capital will pay a discounted rate of thirty percent (30%) of the total retroactive savings ($\$1,782,632.89 * 30\% = \$534,789.86$)

Enclosed please find invoice # 72734

Thank you,

Matti Becker

NEW YORK WATER MANAGEMENT INC.

WATER & SEWER BILL ANALYSIS • REAL ESTATE TAX BILL ANALYSIS • COMMERCIAL METER BILLING

Invoice

BILL TO
DelShah Capital 114 East 13th Street Front 1 New York, NY 10003 Attn: Michael K. Shah

DATE	INVOICE NO.
3/12/2018	72734

B/B/L	PROPERTY
5/2922/265	140 Park Hill Avenue

DESCRIPTION	SAVINGS	RATE	AMOUNT
Fees Due NYWM	1,782,632.89	0.33	588,268.85
Adjusting charges on real estate taxes for 2003/04-2009/10			
Discount as per contract negotiations, 3% of credit	1,782,632.89	-0.03	-53,478.99
We appreciate your prompt payment. For questions, contact BGoodman@waterbills.com		Total	\$534,789.86
We now accept all major credit cards.		Payments/Credits	\$0.00
		Balance Due	\$534,789.86